

AJ Bell Pactive MPS 1

As of 31/03/2025

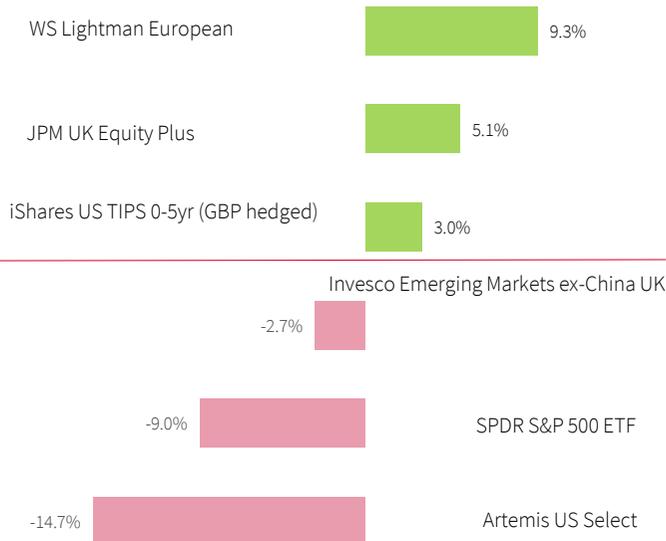
Portfolio Commentary

The first quarter was characterised by concerns over inflation and tariffs from the new US administration, which contributed to a weakening US dollar. Although interest rates cuts continue, the portfolio's high cash allocation is acting as a buffer against volatility in bond markets. Uncertainty over the quarter supported the portfolio's short-duration government bond allocations, particularly the US TIPS allocation. In contrast, Emerging Market debt underperformed as a result of currency translation. Within the broader fixed income allocations, credit spreads widened, though not significantly enough to offset coupon payments. Nevertheless, the UK corporate bond and global high yield allocations performed well.

In equities, Germany's shift in fiscal policy has reignited the European growth narrative, with the WS Lightman European fund capitalising on this momentum and emerging as the portfolio's top performer.

Overall, Pactive MPS 1 declined by 0.5% over the quarter.

Q1 2025 Best/Worst Performers



Portfolio Snapshot

Number of Holdings	19
Inception Date	18/02/2019
Ongoing Charge Figure (OCF)	0.45%

Top 10 Holdings

Fund	Weight (%)
VT AJ Bell Cautious Fund	49.0
BlackRock Institutional Sterling Liquidity	7.0
Artemis Corporate Bond	5.0
iShares £ Ultrashort Bond ETF	5.0
M&G Emerging Markets Bond	3.0
TwentyFour Corporate Bond	3.0
Amundi UK Government Bond 0-5Y ETF	3.0
iShares US TIPS 0-5yr (GBP hedged)	3.0
iShares Core UK Gilts ETF	3.0
JPM UK Equity Plus	3.0

Trailing Returns (%)

	3m	6m	1y	2y	3y	Launch
Pactive MPS 1	-0.5	-0.6	1.6	14.5	4.9	16.8
IA Sector	0.5	0.2	3.4	9.5	3.1	12.7

Cumulative Performance

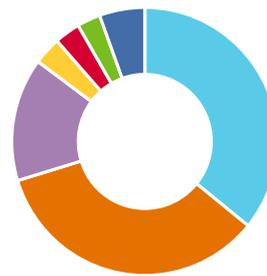


Asset Breakdown



Equity	- 25.5%
Fixed Income	- 47.1%
Alternatives	- 0.0%
Cash	- 27.5%

Regional Breakdown



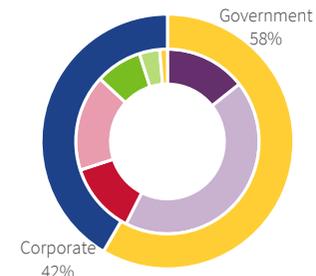
United Kingdom	- 35.8%
North America	- 34.4%
Europe Developed	- 14.9%
Latin America	- 3.4%
Asia Emerging	- 3.1%
Africa/Middle East	- 2.8%
Other	- 5.5%

Shares Sector Breakdown



Financial Services	- 19.6%
Technology	- 18.5%
Industrials	- 11.5%
Healthcare	- 11.3%
Consumer Cyclical	- 9.8%
Consumer Defensive	- 7.8%
Communication Services	- 6.7%
Other	- 14.7%

Credit Quality Breakdown



Government	- 58%
Corporate	- 42%
AAA	- 14.3%
AA	- 43.1%
A	- 12.5%
BBB	- 16.9%
BB	- 8.2%
B	- 3.6%
Below B	- 1.4%

! The value of investments can go down as well as up and you may get back less than you originally invested. This portfolio is managed by AJ Bell Asset Management Limited. Past performance information is based on the target model, rebalanced on a quarterly basis and is not a guide to future performance. Additional costs will be incurred while using the MPS. These include (where applicable) platform costs and dealing costs. Any charges payable to your financial adviser will apply in addition. Therefore, the actual performance of your portfolio might differ from the stated past performance. Transaction costs are excluded from Ongoing Charge Figure (OCF). For further details of all applicable costs, visit www.investcentre.co.uk.